

Interim Report

Q1 2026



# First quarter 2026

## Higher result for Sweden and Norway, stable result for Western Europe

### First quarter 2026

- Net turnover amounted to MSEK 9,613 (9,935).
- Operational earnings amounted to MSEK 382 (344). The higher operational earnings were mainly attributable to Sweden, but also Norway reported a higher result. Western Europe reported a somewhat lower result compared to previous year.
- Operating profit amounted to MSEK 329 (294) and operating margin increased from 3.0 per cent to 3.4 per cent.
- Net profit for the period amounted to MSEK 194 (149). Earnings per share amounted to SEK 2.11 (1.61).
- Operating cash flow amounted to MSEK 20 (453).

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Net turnover	9,613	9,935	40,090	40,413
Operational earnings <sup>1)</sup>	382	344	1,489	1,452
Operational margin, %	4.0	3.5	3.7	3.6
Operating profit	329	294	1,306	1,271
Operating margin, %	3.4	3.0	3.3	3.2
Profit before tax	251	194	980	923
Net profit for the period	194	149	805	760
Earnings per share, SEK <sup>2)</sup>	2.11	1.61	8.72	8.22
Operating cash flow	20	453	1,675	2,108

<sup>1)</sup> For reconciliation of operational earnings with operating profit, see Note 3.

<sup>2)</sup> The number of shares used in the calculation is shown in the Consolidated Statement of Income and Other Comprehensive Income.

## Higher result for both the Service Business and the Car Business

### First quarter

Our operational earnings for the quarter amounted to MSEK 382, which was MSEK 38 higher compared with the previous year. The margin increased from 3.5 per cent in the previous year to 4.0 per cent this year.

The higher operational earnings for the quarter were attributable to both the Service Business and the Car Business, which reported earnings of MSEK 328 and MSEK 65, respectively. The higher result for the Service Business was attributable to Sweden and explained by high efficiency. The higher result for the Car Business was attributable to new car sales.

Underlying order intake for new cars was 14 per cent higher compared with the previous year. The order backlog for new cars amounted to approximately 17,600 cars at the end of the quarter, which represents a solid order backlog from a historical perspective. Net debt in relation to EBITDA amounted to 1.4 times, which is well below our target of a maximum of 2.0 times.

### Focus on profitability and capital efficiency

Our Service Business and Car Business are operations that together form the foundation of our strategy to be a full-service provider throughout the car's life cycle. Through our financial targets, we establish a clear framework for long-term value creation.

The Service Business is a stable operation that is relatively unaffected by changes in the external environment. During the first quarter, operational earnings in the Service Business amounted to MSEK 328. This represented 79 per cent of the Group's total earnings and was the highest result reported for a first quarter. The margin increased from 12.2 per cent to 12.4 per cent.

Demand within the Service Business was stable across all operating countries and organic growth during the first quarter amounted to 3 per cent, primarily attributable to Norway, also operations in Sweden and Western Europe reported positive organic growth. To achieve our objective of profitable growth, we continuously work to improve profitability in our Service Business. Our Business Excellence team works together with the operations to identify the most efficient processes and implement them at facilities where there is potential for improvement.

The Car Business is an operation that combines a focus on capital employed and profitability. Our objective is to maintain a high inventory turnover, particularly for used cars. A high inventory turnover contributes to lower capital employed and an up-to-date and relevant cars in inventory for our customers.

### Uncertain external environment

Geopolitical uncertainty has resulted in a challenging market environment during the quarter, nevertheless, we reported order intake that was 14 per cent higher compared with the previous year.

In Sweden, we have seen increased interest from private customers in electric vehicles, particularly new electric car models with longer range. In Norway, demand for new cars was somewhat lower at the beginning of the quarter, as new tax regulations led to high deliveries in the fourth quarter of 2025. Towards the end of the quarter, however, demand and order intake in Norway were higher than in the previous year. In Belgium and Luxembourg, demand remained strong during the quarter.

Sales of used cars during the quarter were characterised by a certain degree of customer caution, primarily related to higher-priced used electric vehicles in Sweden, Belgium and Luxembourg. Our inventory of used cars is at a solid level.

We expect continued stable demand within the Service Business in the coming quarter. We have a strong financial position and a clear strategy for continued growth in the Service Business and for creating long-term value for our customers and shareholders.

### Per Avander

Managing Director and CEO



**Underlying order intake for new cars was 14 per cent higher compared with the previous year.**

**The order back log for new cars at the end of the quarter amounted to around 17,600 cars which is a solid order backlog from a historical perspective.**

# Group results

## Net turnover and earnings

### First quarter 2026

**Net turnover** amounted to MSEK 9,613 (9,935). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover decreased by 4 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately MSEK 120 compared to the previous year.

**Operational earnings** amounted to MSEK 382 (344), and the operational margin was 4.0 per cent (3.5). The **Service Business** reported a result of MSEK 328 (310). The **Car Business** reported a result of MSEK 65 (57). The **Fuel Business** reported a result of MSEK 21 (15).

The operation in **Sweden** reported a result of MSEK 275 (245). The margin amounted to 4.5 per cent (3.9). The operation in **Norway** reported a result of MSEK 69 (62). The margin was 3.0 per cent (2.7). The operation in **Western Europe** reported a result of MSEK 71 (75). The margin was 6.1 per cent (5.4). In Sweden, the higher result was mainly attributable to the Service Business. In Norway, the higher result were mainly attributable to sales of new cars. In Western Europe the somewhat lower result was attributable to the Service Business.

**Operating profit** amounted to MSEK 329 (294). Operating profit included result from interests in joint ventures of MSEK -4 (-2).

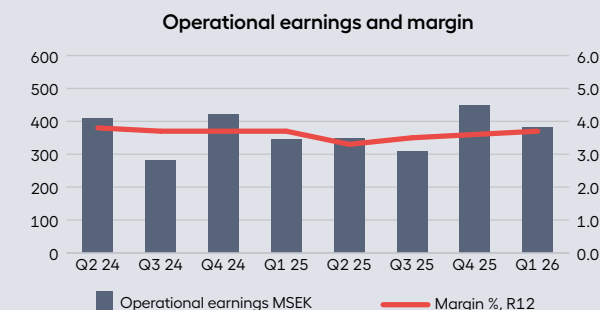
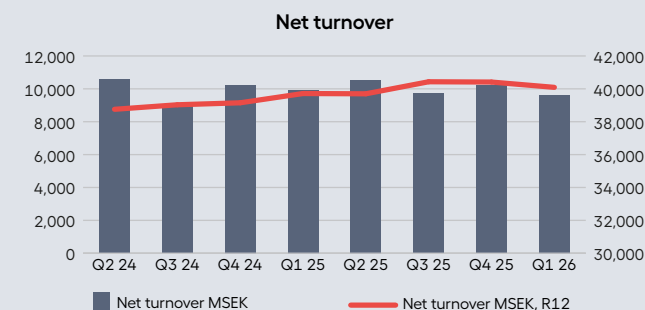
**Net financial items** amounted to MSEK -78 (-100), the net was positively impacted by lower interest expenses attributable to interest-bearing debt and higher result from interests in associated companies.

**Tax** amounted to MSEK -57 (-45). The effective tax rate was 23 per cent (23).

**Net profit for the period** amounted to MSEK 194 (149). Earnings per share amounted to SEK 2.11 (1.61). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

The **number of employees** totalled 5,625. Adjusted for acquired and divested operations the number of employees decreased by 85 persons compared to the previous year.

The operating result for the **Parent Company** during the quarter amounted to MSEK -37 (-43). The result was positively impacted by MSEK 4 regarding revaluation of pension related endowment insurances compared to the previous year.



### Net turnover by geographic market

MSEK	First quarter		April 25–	Full year
	2026	2025	March 26	2025
Sweden	6,166	6,266	25,919	26,019
Norway	2,254	2,284	9,603	9,633
Western Europe	1,169	1,372	4,442	4,646
Parent Company, other	24	13	127	116
<b>Total</b>	<b>9,613</b>	<b>9,935</b>	<b>40,090</b>	<b>40,413</b>

### Operational earnings by geographic market

MSEK	First quarter		April 25–	Full year
	2026	2025	March 26	2025
Sweden	275	245	1,056	1,026
Norway	69	62	325	318
Western Europe	71	75	255	259
Parent Company, other	-33	-38	-147	-152
<b>Total</b>	<b>382</b>	<b>344</b>	<b>1,489</b>	<b>1,452</b>

### Operational margin by geographic market

Per cent	First quarter		April 25–	Full year
	2026	2025	March 26	2025
Sweden	4.5	3.9	4.1	3.9
Norway	3.0	2.7	3.4	3.3
Western Europe	6.1	5.4	5.7	5.6
<b>Total</b>	<b>4.0</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>



## A better experience

At Bilia we strive for continuous development, to be a little better each day, whatever our title or position. Working in a goal-conscious way founded on our vision, core values and customer promise creates a positive spiral, enabling us to exceed expectations and provide a better experience for customers and colleagues alike.

## Operating cash flow

Operating cash flow for the quarter amounted to MSEK 20 (453). The lower cash flow was attributable to higher inventories of new cars and higher trade receivables. Over the past six months, operational cash flow was in line with the previous year. After acquisition of operations and changes in financial assets, cash flow for the quarter amounted to MSEK 101 (498).

## Financial position

The **balance sheet total** increased by MSEK 747 during the year and amounted to MSEK 20,976. The increase was mainly attributable to leased vehicles, inventory and trade receivables.

**Equity** increased by MSEK 241 during the year and amounted to MSEK 5,245. The Annual General Meeting in 2025 resolved to distribute dividends to shareholders of MSEK 518, and during the first quarter the final instalment of MSEK 129 was paid to shareholders. In November 2025, the Board of Directors decided to repurchase a maximum of 1,250,000 shares up to the Annual General Meeting in 2026, at a maximum value of MSEK 150. During the first quarter, 471,100 treasury shares were repurchased at a value of MSEK 59. In total, 917,500 shares have been repurchased at a value of MSEK 116, corresponding to an average price per share of SEK 126.12.

Holdings of own shares as at 31 March 2026 amounted to 4,663,492 shares. The **equity ratio** amounted to 25 per cent (25).

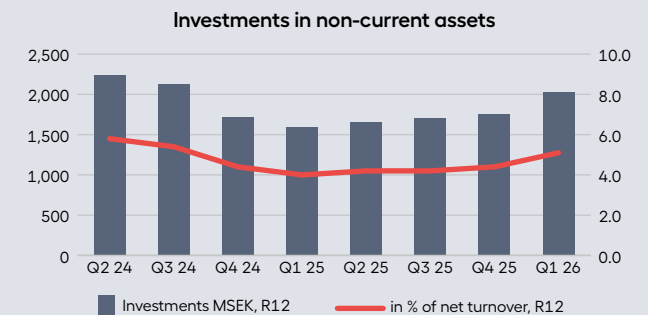
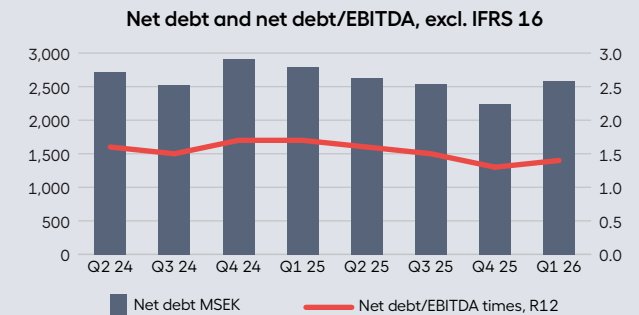
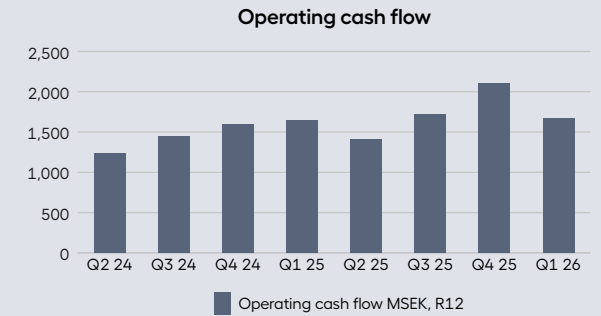
**Net debt** increased by MSEK 432 during the year and amounted to MSEK 8,054. Net debt excluding lease liabilities attributable to IFRS 16 amounted to MSEK 2,582, an increase of MSEK 340 compared with December 2025. Net debt in relation to EBITDA, excluding IFRS 16, amounted to 1.4 times, compared with 1.3 times at the end of 2025.

During the year, payments of MSEK 48 were received relating to the divestment of minor operations in Sweden and Norway.

At the end of the quarter, credit facilities with Nordea and DNB were utilised with the amount of MSEK 1,018 of the total credit limit of MSEK 2,300.

## Investments

**Acquisitions of non-current assets** during the quarter amounted to MSEK 81 (88) excluding leased vehicles and MSEK 658 (382) including leased vehicles. By geographical market, the investments amounted to MSEK 507 (298) in Sweden, MSEK 115 (34) in Norway, MSEK 6 (14) in Western Europe and MSEK 30 (37) for the Parent Company and other central operations.



# Notable events

## Events during the first quarter

- No significant events have occurred during the quarter.

## Events after the balance sheet date

- No significant events have occurred after the balance sheet date.

Further information along with other press information is available at [bilial.com](http://bilial.com).



We offer services for everything related to car ownership during the car's entire life cycle, from the purchase of a new car to recycling parts from a dismantled car.

- 
**Car purchase**  
 Financing, insurance, the Bilia-card, service subscriptions, tyre hotels, paint shops, accessory and tyre and wheel sales.
- 
**Service**  
 Original service, personal service technicians and repairs.
- 
**Store**  
 Accessories, spare parts and e-commerce.
- 
**Car glass**  
 Glass treatment, glass repair and windscreen replacement.
- 
**Stations**  
 Fuels and car washes.
- 
**Car care**  
 Reconditioning and AC-cleaning.
- 
**Tyre centres**  
 Tyre hotels, wheel change, tyre and wheel sales and workshop services.
- 
**Damage**  
 Roadside assistance, body shop, paint shop and dent removal.
- 
**Rim repair**  
 Renovation of rims.
- 
**Rental cars**  
 Rentals and Flexlease.
- 
**Car dismantling**  
 Dismantling, reuse and sales of used car parts.

# A sustainable growth strategy

We aim to generate annual growth above 5 per cent over time. Average growth over the past six years has been 6 per cent, and between 2015 and 2025 our turnover has doubled from SEK 20 Bn to SEK 40 Bn, while the number of employees has increased about 70 per cent. During the period, we grew as much organically as through acquisitions.

## Growth in existing businesses

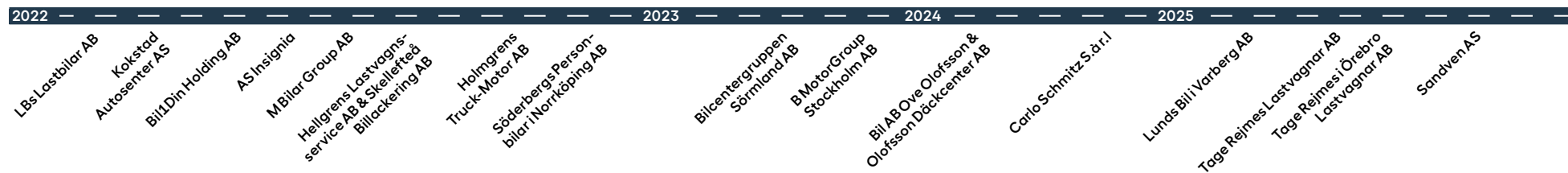
Our continuous efforts to improve and develop the existing business ensure that we grow organically in the best

possible way while maintaining or improving profitability and meeting today's sustainability requirements. We continue to work across all our existing operations within both the Service Business and the Car Business to further improve and streamline these operations.

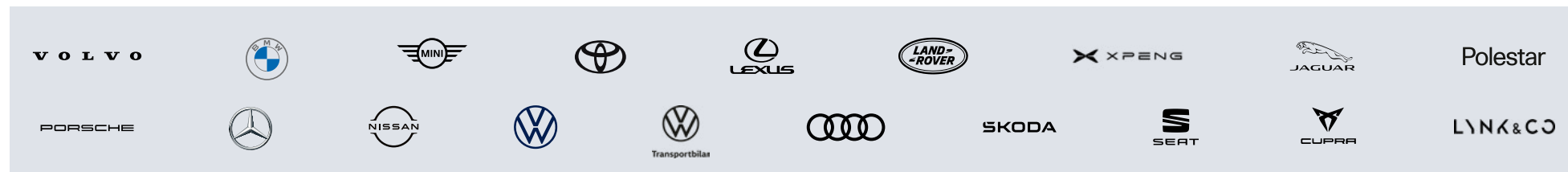
## Growth through acquisitions

Bilia has a broad and well-established platform in terms of car brands, service operations, and geographical presence. Over the past decade, we have completed approximately 50 acquisitions, resulting in expansion

into new countries, car brands and service operations. In light of the ongoing consolidation in the industry, we see good opportunities to create continued growth through future acquisitions in areas of strategic importance to us. We aim to grow in Sweden, Norway, Luxembourg and Belgium, but may also consider other European countries at the right time. In addition, we aim to expand the Service Business through acquisitions in new areas of operation. Well-planned acquisitions contribute over time to organic growth through our focus on efficiency improvements and enhancements, particularly within the Service Business.



## ► OUR CAR BRANDS



# Higher result and higher margin in the Service Business

## First quarter 2026

- Turnover amounted to MSEK 2,645 (2,539), an increase of 4 per cent.
- Operational earnings amounted to MSEK 328 (310).
- The margin was 12.4 per cent (12.2).

## Turnover and earnings

### First quarter 2026

During the quarter, turnover adjusted for currency increased by 5 per cent compared with the previous year. Adjusted also for acquired and divested operations, revenue in the Service Business increased organically by 3 per cent in the first quarter. The organic growth was primarily attributable to operations in Norway, while

operations in Sweden and Western Europe also reported positive growth. Organic growth is adjusted for acquired and divested operations, changes in exchange rates and the number of working days compared with the previous year. During the quarter, the number of working days was the same as previous year in all our countries.



### Growth in the Service Business

Per cent	First quarter			
	Sweden	Norway	Western Europe	Total
<b>Reported growth</b>	<b>4.7</b>	<b>5.4</b>	<b>-4.1</b>	<b>4.2</b>
Underlying growth	1.4	8.2	0.7	3.1
Calendar effect	0.0	0.0	0.0	0.0
<b>Organic growth</b>	<b>1.4</b>	<b>8.2</b>	<b>0.7</b>	<b>3.1</b>

**Operational earnings** amounted to MSEK 328 (310) and the margin to 12.4 per cent (12.2). The higher result for the Service Business was primarily attributable to increased efficiency, a higher number of cars delivered and other operations such as wheel storage and tyre sales.

In **Sweden**, operational earnings amounted to MSEK 250 (229). In **Norway**, operational earnings amounted

to MSEK 59 (59). In **Western Europe**, operational earnings amounted to MSEK 19 (22).

The booking situation for our workshops during the quarter remained at a somewhat low level in Sweden, while it was at a good level in Norway and Western Europe.

### Turnover by geographic market

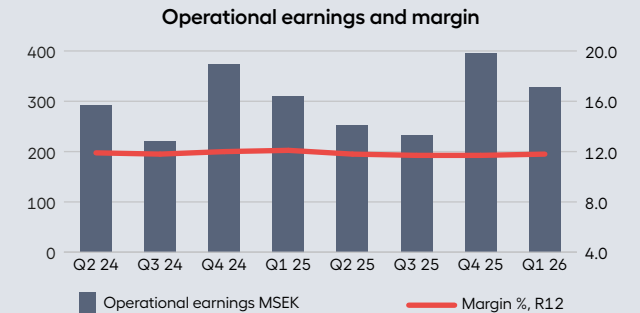
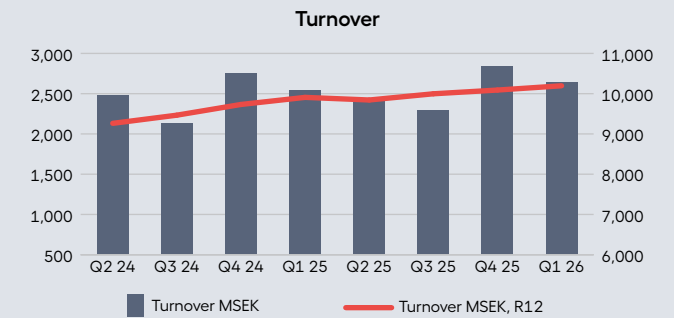
MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	1,762	1,683	6,809	6,730
Norway	684	648	2,557	2,522
Western Europe	199	207	830	838
<b>Total</b>	<b>2,645</b>	<b>2,539</b>	<b>10,196</b>	<b>10,090</b>

### Operational earnings by geographic market

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	250	229	903	882
Norway	59	59	210	211
Western Europe	19	22	94	98
<b>Total</b>	<b>328</b>	<b>310</b>	<b>1,208</b>	<b>1,190</b>

### Margin by geographic market

Per cent	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	14.2	13.6	13.3	13.1
Norway	8.6	9.1	8.2	8.3
Western Europe	9.4	10.6	11.4	11.7
<b>Total</b>	<b>12.4</b>	<b>12.2</b>	<b>11.8</b>	<b>11.8</b>



Our target is to grow the turnover and profitability of our Service Business. Since 2015, the turnover has more than doubled, while the operational earnings has almost tripled. The margin has during the same period increased from 9.7 per cent to 12.4 per cent. The lower margin compared to previous years is primarily explained by somewhat lower profitability in new operations, which includes both acquired operations and newly started operations.

Demand in the Service Business is impacted by the weak new car sales in recent years. In 2025, the Swedish

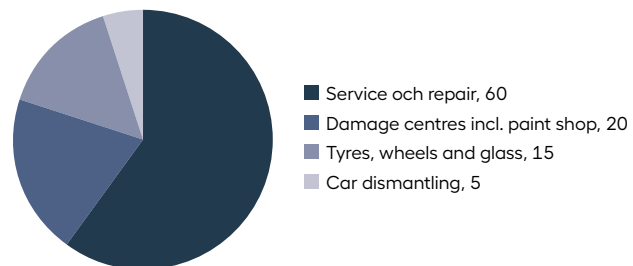
total market for new cars was almost 20 per cent lower compared to the average for the past ten years. The market is now considered to have reached its bottom level and a gradual recovery is expected going forward.

We work continuously to improve the profitability of our Service Business. Our Business Excellence team together with our team within the Service Business identify the most effective processes and then implements these at the facilities where there is improvement potential as well as at our newly started and newly acquired businesses.

### Service Business development since 2015 – First quarter

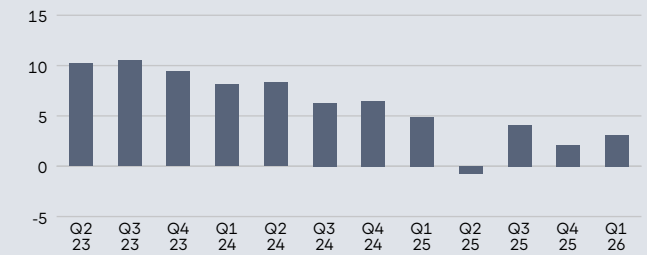
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net turnover, MSEK	1,048	1,223	1,500	1,561	1,704	1,796	1,880	2,056	2,257	2,363	2,539	2,645
Operational earnings, MSEK	102	130	193	169	218	263	319	315	297	281	310	328
Operational margin, %	9.7	10.6	12.9	10.8	12.8	14.7	16.9	15.3	13.2	11.9	12.2	12.4

### Turnover Service Business, %

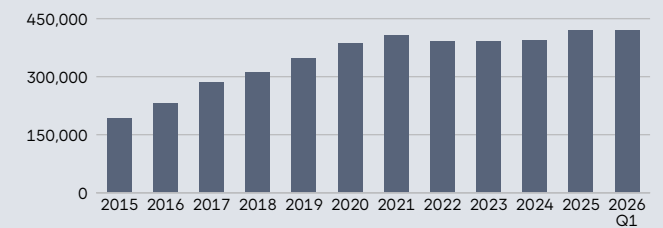


Turnover in the Service Business comes from different services that are adapted according to customers' needs and expectations. Services encompass service centres, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

### Organic growth in the Service Business per quarter, %



### Wheels in storage



The number of wheels stored on behalf of our customers amounted to 419,000 (421,000 at year-end 2025).



**Turnover** during the quarter, adjusted for acquired and divested operations as well as changes in exchange rates, was 5 per cent lower compared with the previous year. Turnover for the quarter was affected by a higher share of cars with repurchase agreements, for which turnover and earnings are recognised over the future lease period of approximately three years.

**Operational earnings** amounted to MSEK 65 (57) and the margin was 0.9 per cent (0.7). The result from **used car** sales was at a lower but still solid level and amounted to MSEK 38 (55). The lower result was primarily attributable to Norway and Western Europe. The result from **new car** sales amounted to MSEK 27 (2). The higher result was attributable to Norway and Sweden.

The Car Business in **Sweden** reported operational earnings of MSEK 3 (1). The result from used car sales amounted to MSEK 23 (26). The slightly lower result was attributable to lower turnover, while the gross margin was

at a higher level. Inventory levels of used cars are assessed to be at a solid level at the end of the quarter. The result from new car sales amounted to MSEK –20 (–25). The improved result was attributable to a higher number of cars delivered and higher gross profit margin.

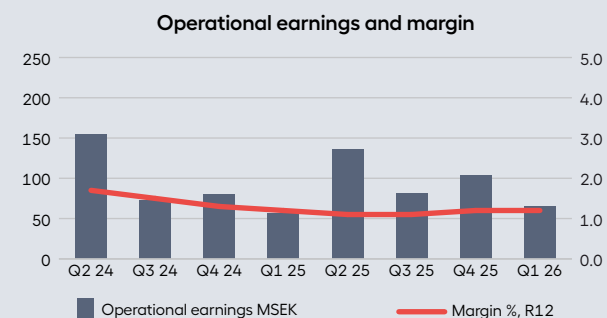
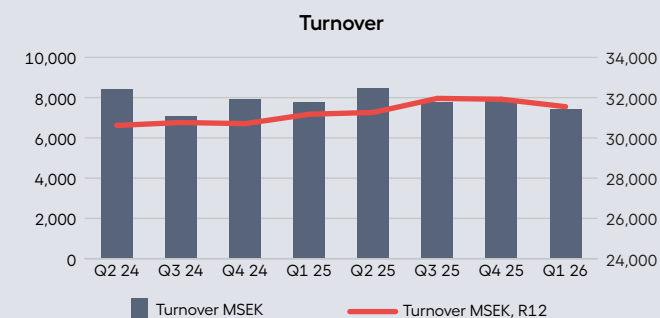
The Car Business in **Norway** reported operational earnings of MSEK 10 (3). The result from used car sales amounted to MSEK 8 (16). The lower result was attributable to lower turnover, while the gross margin remained unchanged. Inventory levels of used cars are assessed to be at a solid level at the end of the quarter. The result from new car sales amounted to MSEK 2 (–13). The higher result was attributable to a higher number of new car deliveries and higher gross profit margin.

The Car Business in **Western Europe** reported operational earnings of MSEK 52 (53). The result from used car sales amounted to MSEK 7 (13). The result from new car sales amounted to MSEK 45 (40).

### Deliveries of used cars by geographic market

Number of	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden <sup>1)</sup>	8,249	9,424	35,153	36,328
Norway	3,076	3,433	12,611	12,968
Western Europe	935	933	3,395	3,393
<b>Total</b>	<b>12,260</b>	<b>13,790</b>	<b>51,159</b>	<b>52,689</b>

<sup>1)</sup> Acquired operations are included in deliveries during the quarter with 65. Divested operations are included in deliveries during the quarter the previous year with 9.



### Turnover by geographic market

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	4,638	4,777	19,940	20,080
Norway	1,792	1,829	7,866	7,903
Western Europe	998	1,192	3,744	3,937
<b>Total</b>	<b>7,428</b>	<b>7,798</b>	<b>31,550</b>	<b>31,920</b>

### Operational earnings by geographic market

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	3	1	111	109
Norway	10	3	115	108
Western Europe	52	53	160	161
<b>Total</b>	<b>65</b>	<b>57</b>	<b>386</b>	<b>377</b>

### Margin by geographic market

Per cent	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Sweden	0.1	0.0	0.6	0.5
Norway	0.5	0.1	1.5	1.4
Western Europe	5.2	4.4	4.3	4.1
<b>Total</b>	<b>0.9</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>



# Higher result in the Fuel Business

## First quarter 2026

- Turnover amounted to MSEK 193 (198), a decrease of 2 per cent.
- Operational earnings amounted to MSEK 21 (15).
- The margin was 11.1 per cent (7.6).

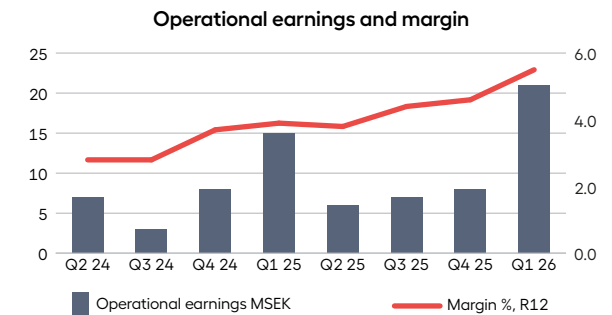
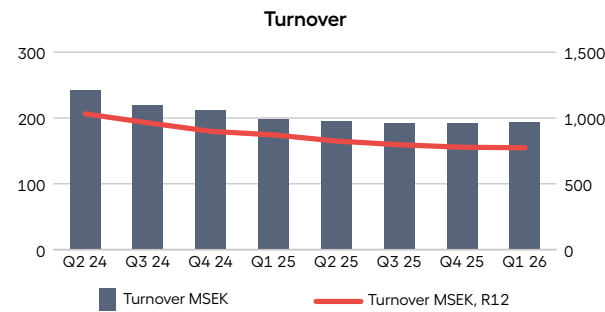


## Turnover and earnings

### First quarter 2026

The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to MSEK 21 (15). During the

quarter, volumes of fuel sold were 5 per cent lower compared with the previous year. Earnings were positively affected by higher fuel prices during the quarter.



### Fuel Business

	First quarter 2026	2025	April 25– March 26	Full year 2025
Turnover, MSEK	193	198	773	778
Operational earnings, MSEK	21	15	42	36
Margin, per cent	11.1	7.6	5.5	4.6

# Sustainability

In the 2025 Annual Report, Bilia prepared its first sustainability report in accordance with the CSRD. This involved a focused and structured effort during the previous year, including the identification of material sustainability matters and further development of our management of environmental, social and governance (ESG) topics.

The material sustainability areas identified were Climate Change, Pollution, Resource Use and Circular Economy, Own Workforce, Workers in the Value Chain and Responsible Business Conduct. Sustainability matters are regularly discussed by Bilia's Board of Directors, Audit Committee and Group Management to ensure that the management of impacts, risks and opportunities is integrated into the business.

Sustainability, and climate change in particular, is viewed as a key challenge that the automotive industry must address in order

to ensure long term viability. In addition to regulatory requirements, these challenges are also driven by expectations and demands from our partners, in particular vehicle manufacturers and customers.

## A circular business model

Sustainability is an integrated part of Bilia's strategy and business model. Through our Service Business, we enable longer and more sustainable use of vehicles by providing maintenance and repair services. Through our Car Business, we contribute to extended vehicle lifecycles through the sale of used cars.

In recent years, Bilia has taken further steps to support circularity by acquiring and establishing vehicle dismantling operations. Today, Bilia operates five dismantling facilities, three in Sweden and two in Norway, which are important suppliers of

used spare parts for our circular business model. By reusing and selling used parts, we help reduce resource consumption and climate impact while offering cost effective solutions to our customers.

## A more sustainable value chain

Bilia is part of a global and complex value chain, and we primarily influence sustainability outcomes through careful selection of vehicle brands and by requiring all suppliers to comply with our Supplier Code of Conduct.

## Our activities during the quarter for environmental sustainability

Examples of activities included follow-up of the objectives established for environmental sustainability during the year. This follow-up, together with other environmental sustainability, was reported in our Sustainability Report for 2025.

## Our activities during the quarter for social sustainability

Examples of activities included carrying through of performance appraisals with a focus on values, leadership expectations and the work environment, and continued training regarding systems in Sweden for accidents and deviations. In Norway, a digital conference was held with a focus on strengthening commitment and pride as well as communication of the targets for 2026.

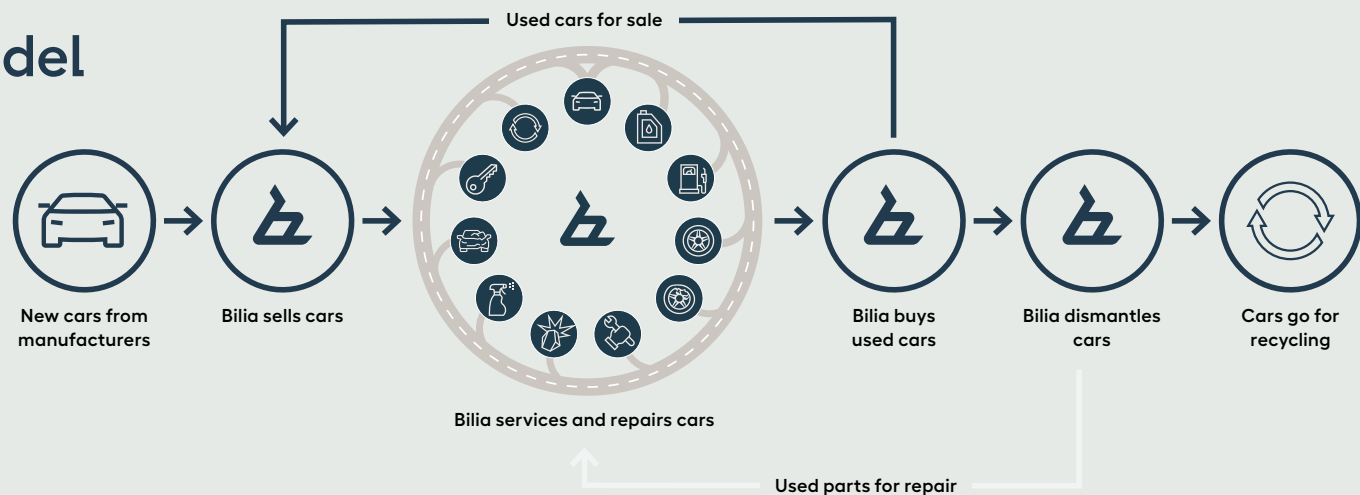
## Our activities during the quarter for corporate responsibility

Examples of activities included completion of the digital training in competition law for the sales organization. Establishment of a training in money laundering, sanctions and customer due diligence was initiated.

# Circular business model

## A more sustainable way of doing business

There is no clear definition of circular economy, but fundamentally it is about value sharing and resource efficiency, in order to reduce the need for raw materials and create less waste.



## Other information

### Risks and opportunities

Risks and risk takings are a natural part of Bilia's business operations. A good understanding of the risks together with an efficient way of identifying, evaluating and managing the risks are important for Bilia's short-term and long-term success. Bilia has a formal yearly process at Group level to identify, plan and reduce identified risks in the business. Please refer to the annual report for a description of the risks and Bilia's risk management.

With the exception of the current uncertainty regarding the introduction of trade tariffs between different countries, events that have transpired in the wider world since publication of the annual report are not deemed to entail any new material risks or changes in working methods compared with the description in the annual report for 2025. It is not possible to estimate the impact of the geopolitical uncertainty on Bilia's future operations, however, a potential negative impact cannot be ruled out.

### Seasonal variations and number of working days

Bilia's business and operating profit are affected by seasonal variations to a limited extent. The number of working days for the reporting periods is affected by when national holidays fall in different years. Business and operating profit in mainly the Service Business, but also the Car Business, are affected by the number of working days.

### Related party transactions

For a description of related party transactions, see page 149, Note 30 of the 2025 Annual Report.

### Parent Company

Bilia AB is responsible for the Group's management, strategic planning, purchasing, public relations, business development, legal, marketing, HR, real estate activities, accounting and financing.

### Annual General Meeting 2026

The Annual General Meeting is held on 29 April 2026.

### Dividend

The board proposes a dividend of SEK 6.00 (5.60) per share to be paid in four instalments of SEK 1.50 per share. The dividend represent 73 per cent of earnings per share which is in accordance with Bilia's dividend policy to distribute at least 50 per cent of earnings per share.

The proposed record dates are 4 May 2026, 6 July 2026, 6 October 2026 and 7 January 2027. If the AGM decides in accordance with the proposition, payments is expected to take place on 7 May 2026, 9 July 2026, 9 October 2026 and 12 January 2027.

#### ► VISION AND BUSINESS IDEA

**The best service company in the business – through consideration for customers, colleagues and the world we live in.**

Bilia will create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being.

#### ► CULTURE AND CORE VALUES

**Dedication, Competence, Genuine, Respect.**

At Bilia we are engaged in the meeting with customers, with each other and with suppliers. Competence gives solutions and suggestions that benefit the customer the most. Being genuine and showing respect build confidence in Bilia and our employees.

#### ► CUSTOMER PROMISE

**A better experience.**

Our general goal is to create an experience that exceeds the customer's expectations, and adds value that distinguishes Bilia from its competitors.

## Consolidated Statement of Income and Other Comprehensive Income

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
Net turnover	9,613	9,935	40,090	40,413
Costs of goods sold	-7,912	-8,309	-33,313	-33,711
<b>Gross profit</b>	<b>1,701</b>	<b>1,626</b>	<b>6,777</b>	<b>6,702</b>
Other operating income	10	5	88	82
Selling and administrative expenses	-1,372	-1,333	-5,521	-5,482
Other operating expenses	-6	-2	-24	-19
Result from interests in joint ventures	-4	-2	-14	-12
<b>Operating profit<sup>1)</sup></b>	<b>329</b>	<b>294</b>	<b>1,306</b>	<b>1,271</b>
Financial income	4	3	16	15
Financial expenses	-103	-117	-427	-441
Result from interests in associated companies	20	14	84	78
<b>Profit before tax</b>	<b>251</b>	<b>194</b>	<b>980</b>	<b>923</b>
Tax	-57	-45	-175	-163
<b>Net profit for the period</b>	<b>194</b>	<b>149</b>	<b>805</b>	<b>760</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements of defined benefit pension plans	0	—	4	4
<i>Items that can be reclassified to the income statement</i>				
Translation differences attributable to foreign operations	95	-80	40	-135
Change in fair value of cash flow hedges, net after tax	8	5	13	10
Share of OCI related to joint ventures	0	-4	4	0
<b>Other comprehensive income after tax</b>	<b>103</b>	<b>-78</b>	<b>60</b>	<b>-121</b>
<b>Comprehensive income for the period</b>	<b>297</b>	<b>71</b>	<b>865</b>	<b>638</b>

MSEK	First quarter		April 25– March 26	Full year 2025
	2026	2025		
<b>Net profit attributable to:</b>				
- Parent Company's shareholders	194	149	805	760
- Non-controlling interests	0	0	0	0
<b>Comprehensive income attributable to:</b>				
- Parent Company's shareholders	297	71	865	638
- Non-controlling interests	0	0	0	0
Basic earnings per share, SEK	2.11	1.61	8.72	8.22
Diluted earnings per share, SEK	2.10	1.61	8.66	8.17
Average number of shares, '000	91,975	92,536	92,389	92,527
Average number of shares, after dilution, '000	92,522	92,919	92,944	93,042
<sup>1)</sup> Amortisation and depreciation according to plan by asset class:				
- Intellectual property	-56	-55	-222	-221
- Land and buildings	-31	-28	-123	-120
- Equipment, tools, fixtures and fittings	-40	-35	-149	-144
- Leased vehicles	-69	-63	-265	-259
- Right-of-use assets	-206	-196	-812	-801
<b>Total</b>	<b>-402</b>	<b>-377</b>	<b>-1,571</b>	<b>-1,546</b>

## Consolidated Statement of Financial Position, Summary

MSEK	31 March 2026	31 Dec 2025	31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Intellectual property	790	830	876
Goodwill	1,643	1,615	1,645
Leased vehicles	2,105	1,839	1,879
Right-of-use assets	5,461	5,410	5,113
Other tangible assets	2,018	1,972	2,107
Financial assets	799	843	788
Deferred tax assets	44	41	43
<b>Total non-current assets</b>	<b>12,860</b>	<b>12,550</b>	<b>12,451</b>
<b>Current assets</b>			
Inventories	5,129	5,022	4,912
Other receivables	2,490	2,219	2,568
Cash and cash equivalents	497	438	359
<b>Total current assets</b>	<b>8,116</b>	<b>7,679</b>	<b>7,839</b>
<b>TOTAL ASSETS</b>	<b>20,976</b>	<b>20,229</b>	<b>20,290</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>5,245</b>	<b>5,004</b>	<b>5,016</b>
<b>Non-current liabilities</b>			
Bond issue	1,593	1,593	1,591
Interest-bearing liabilities	1,262	949	683
Lease liabilities	4,790	4,728	4,432
Other liabilities and provisions	1,389	1,183	1,025
Deferred tax liabilities	470	477	529
<b>Total non-current liabilities</b>	<b>9,503</b>	<b>8,929</b>	<b>8,259</b>
<b>Current liabilities</b>			
Bond issue	—	—	500
Interest-bearing liabilities	531	512	751
Lease liabilities	1,083	1,085	996
Other liabilities and provisions	4,613	4,699	4,768
<b>Total current liabilities</b>	<b>6,227</b>	<b>6,296</b>	<b>7,015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,976</b>	<b>20,229</b>	<b>20,290</b>

## Statement of Changes in Group Equity, Summary

MSEK	First quarter 2026	Full year 2025	First quarter 2025
Opening balance	5,004	4,937	4,937
Decided dividend	—	-518	—
Incentive program	3	16	4
Repurchased own shares	-59	-57	—
Revaluation of call/put option	—	-16	—
Use of own shares in custody as payment for acquisition of operations	—	4	4
Comprehensive income for the period	297	638	71
<b>Equity at end of the period</b>	<b>5,245</b>	<b>5,004</b>	<b>5,016</b>
Equity attributable to:			
– Parent Company's shareholders	5,245	5,004	5,016
– Non-controlling interests	0	0	0

## Consolidated Statement of Cash Flows

MSEK	First quarter		April 25–	Full year
	2026	2025	March 26	2025
<b>Operating activities</b>				
Profit before tax	251	194	980	923
Depreciation and impairment losses	402	386	1,563	1,548
Other items not affecting cash	-52	-27	-265	-240
Tax paid	-79	-79	-216	-216
Change in inventories	-8	208	-31	185
Change in operating receivables	-380	-274	-25	81
Change in operating liabilities	291	135	226	70
<b>Cash flow from operating activities</b>	<b>424</b>	<b>542</b>	<b>2,233</b>	<b>2,351</b>
<b>Investing activities</b>				
Acquisition of non-current assets	-81	-88	-390	-397
Disposal of non-current assets	0	8	309	316
Acquisition of leased vehicles	-577	-294	-1,637	-1,354
Disposal of leased vehicles	254	285	1,161	1,192
<b>Operating cash flow</b>	<b>20</b>	<b>453</b>	<b>1,675</b>	<b>2,108</b>
Net change in financial assets	81	105	91	115
Acquisition of operations	—	-60	-320	-379
Divestment of operations	48	—	293	245
<b>Cash flow from investing activities</b>	<b>-276</b>	<b>-44</b>	<b>-493</b>	<b>-261</b>
<b>Financing activities</b>				
Proceeds from borrowings	—	803	14	816
Repayment of borrowings	-38	0	-549	-511
Amortisation of lease liabilities	-205	-184	-794	-773
Net change in short-term credit facilities	363	-932	366	-929
Repurchase of own shares	-59	—	-116	-57
Dividend paid to the company's shareholders	-129	-153	-518	-541
<b>Cash flow from financing activities</b>	<b>-68</b>	<b>-466</b>	<b>-1,598</b>	<b>-1,996</b>
<b>Change in cash and cash equivalents, excl. exchange differences</b>	<b>80</b>	<b>32</b>	<b>142</b>	<b>94</b>
Exchange differences in cash and cash equivalents	-21	-4	-4	14
<b>Change in cash and cash equivalents</b>	<b>59</b>	<b>28</b>	<b>138</b>	<b>107</b>
Cash and cash equivalents at start of period	438	331	359	331
Cash and cash equivalents at end of period	497	359	497	438

## Specification of interest-bearing net debt and EBITDA

### Specification of interest-bearing net debt

MSEK	31 March 2026	31 Dec 2025	31 March 2025
Current interest-bearing liabilities	737	744	1,448
Non-current interest-bearing liabilities	3,112	2,805	2,491
Lease liabilities IFRS 16	5,472	5,380	5,022
Cash and cash equivalents	-497	-438	-359
Interest-bearing assets	-18	-103	-86
Shares in associated companies	-752	-766	-707
<b>Net debt at end of the period</b>	<b>8,054</b>	<b>7,622</b>	<b>7,809</b>
<b>Net debt at end of the period, excluding IFRS 16</b>	<b>2,582</b>	<b>2,242</b>	<b>2,787</b>

### Net debt in relation to EBITDA

MSEK	April 25– March 26	Full year 2025	April 24– March 25
Operating profit	1,306	1,271	1,204
Divestment of operations and properties, structural costs, acquisition costs and impairment losses	-29	-28	19
Total depreciation and amortisation	1,571	1,546	1,498
– depreciation of leased vehicles with repurchase agreements	-240	-235	-249
<b>EBITDA</b>	<b>2,608</b>	<b>2,553</b>	<b>2,472</b>
<b>Net debt to EBITDA ratio, times</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>
Operating profit excluding IFRS 16	1,217	1,195	1,081
Divestment of operations and properties, structural costs, acquisition costs and impairment losses	-29	-28	19
Total depreciation and amortisation	1,571	1,546	1,498
– depreciation of leased vehicles with repurchase agreements	-240	-235	-249
– depreciation of right-of-use assets IFRS 16	-715	-706	-661
<b>EBITDA excluding IFRS 16</b>	<b>1,803</b>	<b>1,772</b>	<b>1,688</b>
<b>Net debt to EBITDA ratio excluding IFRS 16, times</b>	<b>1.4</b>	<b>1.3</b>	<b>1.7</b>

## Note 1 Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR2. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent Annual Report.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements for financial years beginning on or after 1 January 2027. The impact of the application of the new standard on Bilias financial statements is currently being assessed. Otherwise, no new or amended standards that have not yet entered into force are expected to have any material effect on the Group's financial statements.

Disclosures in accordance with IAS 34, paragraph 16 A, are made not only in the financial statements and related notes, but also in other parts of this interim report.

Figures in the interim report are rounded, which is why notes and tables may not add up.

## Note 2 Financial instruments

Valuation principles and classifications of Bilias financial instruments as described in the annual report for 2025 have been applied consistently during the reporting period.

To hedge electricity costs, Bilias has decided to use electricity derivatives to even out price variations on the electricity market. Bilias hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date. The hedges meet the requirements for effectiveness, which means that the changes in value are recognised in other comprehensive

income. The forward agreements used to hedge contracted purchases of electricity are classified as cash flow hedges and amounted to a net receivable of MSEK 8.

Bilias financial instruments in the form of currency derivatives are valued at fair value over the statement of income and are valued according to valuation level 2. The value of the currency derivatives was not material and did not constitute a significant item in the statement of financial position for the Group. Valuation of the currency derivatives at fair value has

resulted in a cost of MSEK 6, which was matched by an income for the revaluation of assets in foreign currency. The effect on the Group's result was therefore MSEK 0.

Bilias financial instruments valued at fair value over equity consist of put/call options issued in connection with acquisitions and are valued at fair value based on future exercise price according to valuation level 3. The option is reported as provisions in the statement of financial position and amounted to MSEK 69.

## Note 3 Reconciliation of operational earnings with operating profit

During the first quarter 2026, Bilias divested some minor operations with a profit of MSEK 6 and at the same time, Bilias had structural costs of MSEK 5 related to downsizing of personnel and closure of a fuel station in Sweden.

In 2025, Bilias divested the truck operations regarding Mercedes-Benz with a profit of MSEK 27. In 2025, Bilias also divested properties in Sweden which are leased back. The result from the divestment of properties amounted to MSEK 34. The divestment had a positive effect on cash flow amounting to MSEK 303. Structural costs in 2025 is related to an efficiency program and mainly refers to personnel cost. The program is expected to generate annual savings of around MSEK 150.

MSEK	First quarter		April 25–	Full year
	2026	2025	March 26	2025
<b>Operational earnings</b>	<b>382</b>	<b>344</b>	<b>1,489</b>	<b>1,452</b>
– Result from divestment of operations	6	—	33	27
– Result from divestment of properties	—	—	34	34
– Acquisition-related costs and value adjustments	0	—	–10	–10
– Structural costs	–5	—	–28	–23
– Amortisation and impairment losses of surplus values	–50	–49	–198	–197
– Result from interests in joint ventures	–4	–2	–14	–12
<b>Operating profit</b>	<b>329</b>	<b>294</b>	<b>1,306</b>	<b>1,271</b>

## Note 4 Group's operating segments

Segment reconciliation mainly refer to the elimination of internal sales from the Service Business to the Car Business but also include central functions such as purchasing, public relations, business development, legal, marketing, HR, real estate, accounting and financing.

First quarter MSEK	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	1,967	1,926	7,428	7,798	193	198	24	13	—	—	9,613	9,935
Internal sales	678	613	—	—	—	—	319	295	-996	-908	—	—
Depreciation/amortisation excl. of surplus values	-140	-134	-187	-172	-2	-1	-22	-20	—	—	-352	-328
<b>Operational earnings</b>	<b>328</b>	<b>310</b>	<b>65</b>	<b>57</b>	<b>21</b>	<b>15</b>	<b>-33</b>	<b>-38</b>	<b>—</b>	<b>—</b>	<b>382</b>	<b>344</b>
Result from divestment of operations	5	—	1	—	—	—	—	—	—	—	6	—
Acquisition-related costs and value adjustments	0	—	0	—	—	—	—	—	—	—	0	—
Structural costs	-2	—	-1	—	-1	—	-1	—	—	—	-5	—
Amortisation of surplus values	-23	-25	-28	-24	—	—	—	—	—	—	-50	-49
Result from interests in joint ventures	—	—	—	—	—	—	-4	-2	—	—	-4	-2
<b>Operating profit, Group</b>											<b>329</b>	<b>294</b>

First quarter MSEK	Service								Car							
	Sweden		Norway		Western Europe		Total		Sweden		Norway		Western Europe		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	1,335	1,290	462	455	171	180	1,967	1,926	4,638	4,777	1,792	1,829	998	1,192	7,428	7,798
Internal sales	428	393	222	193	28	27	678	613	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-98	-93	-34	-34	-8	-7	-140	-134	-147	-132	-34	-34	-7	-6	-187	-172
<b>Operational earnings</b>	<b>250</b>	<b>229</b>	<b>59</b>	<b>59</b>	<b>19</b>	<b>22</b>	<b>328</b>	<b>310</b>	<b>3</b>	<b>1</b>	<b>10</b>	<b>3</b>	<b>52</b>	<b>53</b>	<b>65</b>	<b>57</b>
Result from divestment of operations	4	—	1	—	—	—	5	—	—	—	1	—	—	—	1	—
Acquisition-related costs and value adjustments	—	—	—	—	0	—	0	—	—	—	—	—	0	—	0	—
Structural costs	-2	—	—	—	—	—	-2	—	-1	—	—	—	—	—	-1	—
Amortisation of surplus values	-12	-13	-4	-5	-7	-7	-23	-25	-18	-13	-4	-4	-6	-6	-28	-24

## Note 5 Acquisitions and divestments of operations

### Divestments in 2026

During the first quarter 2026, Bilia divested some minor operations with a profit of MSEK 6. The divestments have not had any significant impact on the Group's financial position.

### Acquisitions in 2025

On 27 August 2024, Bilia reached an agreement to acquire Lunds Bil i Varberg AB. The business is conducted in one facility in Varberg and is a full-service facility with sales and service of BMW. During the 2023/24 financial year, turnover amounted to approximately MSEK 178 with an operating margin of 4.5 per cent. The number of employees was 17 people at the end of 2024. The purchase price on a debt and cash-free basis amounts to approximately MSEK 90 and consists of cash and 28,000 Bilia shares. Acquired customer relations amounts to MSEK 18 and are amortised over 10 years. Acquired goodwill amounts to MSEK 22. The acquisition was effectuated on 3 March.

On 22 May, Bilia announced that an agreement had been reached to acquire BRK Lastvagnar Holding AB, owner of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service with related services for Volvo Trucks. The operations are conducted in nine facilities in central Sweden. During the 2024 financial year, sales amounted to approximately MSEK 1,000, with an operating margin of 4.5 percent. The number of employees was approximately 160 people. The purchase price on a debt and cash-free basis amounts to MSEK 350 and was mainly financed through a divestment of properties in Sweden. The acquisition was effectuated on 1 July.

On 18 August, Bilia announced that an agreement had been reached to acquire the business of Jaguar and Land Rover today conducted by Sandven AS. The business acquired includes sales of

new and used cars as well as service operations and is conducted in a modern full-service facility with an attractive location in Bergen. During the 2024 financial year, Sandven AS sales amounted to approximately MNOK 280 with an operating margin of 3.5 per cent. The number of employees was 29 people at the end of 2024. The purchase price was MNOK 55 and acquired goodwill amounts to MSEK 10. The acquisition was effectuated on 20 September.

In September, a final payment of MEUR 1 was made regarding the acquisition of Carlo Schmitz S.à.r.l. in 2024.

#### Net assets in the acquired operations 2025

MSEK	
Intangible assets	167
Property, plant and equipment	31
Right-of-use assets	433
Deferred tax assets	2
Inventories	261
Trade receivables and other receivables	122
Cash and cash equivalents	77
Interest-bearing liabilities	-498
Trade payables and other liabilities	-149
Deferred tax liability	-37
<b>Net identifiable assets and liabilities</b>	<b>409</b>
Consolidated goodwill	51
<b>Net identifiable assets and liabilities, including goodwill</b>	<b>460</b>
Purchase consideration paid	-460
Less: Purchase consideration paid with own shares	4
Less: Cash and cash equivalents in acquired operations	77
<b>Net effect on cash and cash equivalents</b>	<b>-379</b>

### Divestments in 2025

On 16 December 2024, Bilia reached an agreement to divest the trucking business regarding Mercedes-Benz to Veho Import AB. The divestment concerns operations at eight facilities. In the last two years, the business that is being divested reported an average turnover of approximately MSEK 620 and an operational earnings of approximately MSEK 30. The purchase price amounts to MSEK 213 on a debt and cash-free basis. The divestment took place on 2 June and has not had any significant impact on the Group's financial position. The divestment resulted in a profit before tax of MSEK 27.

## Income Statement for Parent Company, Summary

MSEK	First quarter		April 25–	Full year
	2026	2025	March 26	2025
Net turnover	268	236	1,066	1,033
Other operating income	0	0	0	0
Administrative expenses	-305	-278	-1,220	-1,193
<b>Operating result<sup>1</sup></b>	<b>-37</b>	<b>-43</b>	<b>-154</b>	<b>-160</b>
<i>Result from financial items</i>				
Result from interest in Group companies and joint ventures	—	—	199	199
Interest income and similar line items	32	33	122	123
Interest expenses and similar line items	-40	-53	-181	-194
<b>Result after financial items</b>	<b>-44</b>	<b>-63</b>	<b>-13</b>	<b>-32</b>
Appropriations	—	—	727	727
<b>Result before tax</b>	<b>-44</b>	<b>-63</b>	<b>713</b>	<b>694</b>
Tax	4	0	-106	-110
<b>Net result for the period</b>	<b>-40</b>	<b>-63</b>	<b>607</b>	<b>585</b>
<sup>1</sup> Amortisation and depreciation according to plan by asset class:				
- Buildings	-11	-9	-44	-42
- Equipment, tools, fixtures and fittings	-1	-1	-4	-3
<b>Total</b>	<b>-13</b>	<b>-10</b>	<b>-48</b>	<b>-45</b>

## Balance Sheet for Parent Company, Summary

MSEK	31 March 2026	31 Dec 2025	31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	389	380	327
Shares in Group companies	3,281	3,487	3,513
Receivables from Group companies	447	447	447
Other tangible assets	69	65	67
<b>Total non-current assets</b>	<b>4,186</b>	<b>4,379</b>	<b>4,354</b>
<b>Current assets</b>			
Receivables from Group companies	2,243	1,862	2,241
Other receivables	283	288	363
Cash and cash equivalents	119	155	9
<b>Total current assets</b>	<b>2,645</b>	<b>2,305</b>	<b>2,612</b>
<b>TOTAL ASSETS</b>	<b>6,831</b>	<b>6,684</b>	<b>6,966</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>927</b>	<b>1,023</b>	<b>938</b>
<b>Untaxed reserves</b>	<b>1,568</b>	<b>1,568</b>	<b>1,582</b>
<b>Non-current liabilities</b>			
Bond issue	1,593	1,593	1,591
Interest-bearing liabilities	1,106	756	650
Liabilities to Group companies	447	447	447
Other liabilities	116	116	130
<b>Total non-current liabilities</b>	<b>3,261</b>	<b>2,911</b>	<b>2,818</b>
<b>Current liabilities</b>			
Bond issue	—	—	500
Interest-bearing liabilities	64	34	215
Liabilities to Group companies	596	567	542
Other liabilities	415	581	372
<b>Total current liabilities</b>	<b>1,074</b>	<b>1,182</b>	<b>1,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,831</b>	<b>6,684</b>	<b>6,966</b>

## The Group

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net turnover, MSEK	10,568	8,984	10,228	9,935	10,551	9,717	10,209	9,613
EBITDA, MSEK	646	521	692	613	620	586	734	668
EBITDA excl. IFRS 16, MSEK	460	327	492	409	413	437	513	440
Operational earnings, MSEK	410	281	420	344	348	310	450	382
Operational margin, %	3.9	3.1	4.1	3.5	3.3	3.2	4.4	4.0
Operating profit, MSEK	343	216	351	294	323	284	370	329
Operating margin, %	3.3	2.4	3.4	3.0	3.1	2.9	3.6	3.4
Profit before tax, MSEK	262	133	267	194	238	199	291	251
Profit/loss for the period, MSEK	206	105	195	149	192	191	227	194
Operating cash flow, MSEK	423	480	289	453	188	792	675	20
The ratio of net debt to EBITDA excl. IFRS 16, times <sup>1)</sup>	1.6	1.5	1.7	1.7	1.6	1.5	1.3	1.4
Return on capital employed, % <sup>1)</sup>	10.8	10.0	9.7	9.5	9.3	9.6	9.7	10.0
Return on equity, % <sup>1)</sup>	16.7	15.1	13.8	13.5	13.4	15.0	15.5	16.2
Equity/assets ratio, %	23	23	24	25	23	24	25	25
Earnings per share, SEK	2.24	1.15	2.10	1.61	2.09	2.07	2.46	2.11
Equity per share, SEK	50	51	53	54	51	53	54	57
Average number of shares, '000	92,009	92,017	92,515	92,536	92,554	92,554	92,464	91,975
Outstanding number of shares, '000	92,017	92,017	92,526	92,554	92,554	92,554	92,108	91,636
Holdings of own shares, '000	4,283	4,283	3,774	3,746	3,746	3,746	4,192	4,663

<sup>1)</sup> Rolling 12 months.

## Business area – Service Business

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Turnover, MSEK	2,482	2,136	2,751	2,539	2,417	2,290	2,836	2,645
Operational earnings, MSEK	292	221	374	310	252	233	395	328
Margin, %	11.7	10.4	13.6	12.2	10.4	10.2	13.9	12.4
Reported growth, %	13.4	10.5	10.7	7.4	-2.3	7.2	3.1	4.2
Organic growth, %	8.3	6.3	6.5	4.9	-0.7	4.1	2.1	3.1

## Business area – Car Business

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Turnover, MSEK	8,402	7,067	7,909	7,798	8,489	7,766	7,867	7,428
Operational earnings, MSEK	155	73	80	57	136	81	104	65
Margin, %	1.9	1.0	1.0	0.7	1.6	1.0	1.3	0.9
Return on capital employed excl. IFRS 16, % <sup>1)</sup>	6.6	5.3	4.4	4.0	3.9	4.0	4.2	4.4
Capital employed excl. IFRS 16, MSEK	7,083	6,980	7,371	7,263	7,126	7,282	7,083	7,373
New cars delivered, number	11,141	9,305	12,050	10,205	12,729	10,723	13,680	11,616
Order backlog of new cars, number	12,652	12,444	11,132	14,174	11,782	12,526	13,516	17,573
Used cars delivered, number	13,844	12,996	12,544	13,790	13,719	13,294	11,884	12,260

## Business area – Fuel Business

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Turnover, MSEK	242	220	212	198	195	192	193	193
Operational earnings, MSEK	7	3	8	15	6	7	8	21
Margin, %	3.0	1.5	3.6	7.6	3.0	3.5	4.3	11.1

# Definitions and performance measures

Bilia applies guidelines from ESMA (European Securities and Markets Authority) concerning alternative performance measures (APMs). Even though these performance measures are not defined or specified by IFRSs, Bilia believes that they provide valuable information to investors and Bilia's management as a complement to IFRSs for assessing Bilia's performance.

## Acquisition-related costs and value adjustments

Pertains to costs for legal consultants and other external costs associated directly with an acquisition.

## Amortisation of surplus values

Occurs in connection with acquisitions of operations and is recognised under intangible assets.

## Capital employed

Balance sheet total less non-interest-bearing liabilities and provisions as well as deferred tax liabilities.

## Capital employed Car Business

Balance sheet total for the Car Business less non-interest-bearing liabilities and provisions as well as deferred tax liabilities. Capital employed for the Car Business comprises assets and liabilities directly attributable to the operations as well as shared assets and liabilities allocated to the Car Business based on allocation keys.

## Comparable operations

Financial information and number of units that are adjusted for operations that have been acquired or divested during one of the periods.

## Deliveries

Cars that have been physically turned over to the customer, invoiced and are included in reported net turnover.

## EBITDA

Operational earnings plus total depreciation/amortisation less amortisation of surplus values and depreciation of leased vehicles with repurchase agreements.

## Equity/assets ratio

Equity in relation to balance sheet total.

## Excluding IFRS 16

Information in accordance with accounting standards before the introduction of IFRS 16 Leases.

## Growth

Increase or decrease of net turnover in relation to the previous year.

## Net debt

Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-term receivables, interests in associated companies and leased vehicles. Performance measures that include interest-bearing liabilities are calculated excluding the effect of transaction costs and premium calculated according to the effective interest method.

## Operating cash flow

Cash flow from operating activities plus investments in and disposals of intangible assets and property, plant and equipment.

## Operating margin

Operating profit in relation to net turnover.

## Operational earnings

Operating profit, excluding revenues and costs that affect comparability and excluding result from interests in joint ventures. Revenues and costs that affect comparability between accounting periods and/or operating segments include, but are not limited to, acquisition-related expenses, value adjustments, restructurings and amortisation of surplus values.

## Operational margin

Operational earnings in relation to net turnover. For the business areas the operational margin is called "Margin".

## Order backlog

New cars ordered by the customer but not yet delivered.

## Organic growth

Net turnover adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect.

## Result from divestment of operation

Difference between purchase price and the operation's consolidated carrying amount, less selling costs.

## Return on capital employed

Operating profit plus financial income in relation to average capital employed.

## Return on equity

Net profit for the year in relation to average equity.

## Service subscriptions

Service subscriptions where customers have or are thought to have their servicing done at a Bilia facility.

## Structural costs

Costs that significantly alter the thrust and/or scope of the operations. Examples of structural costs may be costs for reducing the number of employees and costs for vacating a leased facility before the expiration of the lease.

## Underlying values

Values that are adjusted for operations that have been acquired or divested of during one of the periods. Adjustment is made for exchange rate differences, where applicable.

Reconciliation of performance measures can be found at [bilias.com/en/investors/alternative-key-figures/](https://bilias.com/en/investors/alternative-key-figures/)

# Additional disclosures

## Press and analyst meeting

Bilia arranges a press and analyst meeting on Wednesday 29 April 2026, where CEO Per Avander, CFO Kristina Franzén and Investor Relations Carl Fredrik Ewetz will present the report and answer questions.

The presentation starts at 09:00 CEST. If you wish to participate via webcast, please use the link below. Via the webcast you can ask written questions.

<https://bilias.events.inderes.com/q1-report-2026>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://events.inderes.com/bilia/q1-report-2026/dial-in>

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## Auditor review

This interim report has not been subject to review by the auditors.

## Prospective information

Prospective information in this report is based on management's expectations at the time of the report. Even if the Board of Directors and management find the expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary considerably compared with those foreseen in the prospective information due to such circumstances as a changed market situation for the Group's services or more generally changed conditions relating to the economy, markets and competition, changes in legal requirements and other political measures, as well as fluctuations in exchange rates. The company does not undertake to update or correct such prospective information other than what is stipulated by law.

Gothenburg 29 April 2026

Per Avander  
 Managing Director and CEO

## Translation

This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter should prevail.

## Calendar

Interim Report April–June 2026:	17 July 2026
Interim Report July–September 2026:	23 October 2026
Year-end Report October–December 2026:	5 February 2027
Interim Report January–March 2027:	28 April 2027

This is information that Bilia AB (publ) is obliged to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on 29 April 2026, at 08:00 CET.

**Bilia** is one of Europe's largest full-service suppliers for everything related to car ownership, with a leading position in servicing and sales of cars, transport vehicles and trucks. We offer the car owner service, repair, fuel, car wash, rental cars, tyres and wheels, rim repair, car accessories, car care, paint work, windscreen replacements, car dismantling and more. Bilia has about 180 facilities in Sweden, Norway, Luxembourg and Belgium plus one online auction site in Sweden.

**Bilia's Service Business** comprises a well-developed range of services and service concepts that are continuously developed to simplify car ownership for the customers. Bilia offers accessories and spare parts, original services and repairs, tyre hotels, rim repair, car glass repair along with other workshop services, store sales and e-commerce.

**Bilia's Car Business** comprises sales of new and used cars, transport vehicles and trucks, plus supplementary services such as financing and insurance. Bilia sells cars from Volvo, BMW, Toyota, Mercedes-Benz, XPENG, Volkswagen, MINI, Nissan, Lexus, Porsche, Skoda, Audi, Seat, Cupra, Land Rover, Jaguar, Polestar, Lynk & Co as well as transport vehicles from Mercedes-Benz, Toyota, Volkswagen, Nissan and trucks from Volvo.

**Bilia's Fuel Business** comprises fuel sales and car washes in Sweden.

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